



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust

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For immediate release

CHEMICAL TANKER REDELIVERED TO FSL TRUST

Singapore, 6 March 2012 - FSL Trust Management Pte. Ltd. ("**FSLTM**"), as trustee-manager of First Ship Lease Trust ("**FSL Trust**") refers to the earlier announcement¹ made on 10 February 2012 and wishes to provide an update.

As of 5 March 2012, 'Pertiwi', one of the three 19,900 dwt stainless steel chemical tankers previously leased to a subsidiary of Berlian Laju Tanker Tbk ("**BLT**"), has been redelivered to FSL Trust and will be renamed 'FSL New York'.

FSLTM has appointed Columbia Shipmanagement (Singapore) Pte. Ltd. ("**CSM**") as technical manager of 'FSL New York'. The vessel will be commercially managed by Copenhagen-based Nordic Tankers Management A/S ("**Nordic Tankers**") for an interim period before entering the 'Nordic Siva' pool managed by Nordic Tankers.

In the pool structure, Nordic Tankers will commercially manage 'FSL New York' together with similar vessels belonging to other owners. Net earnings will be distributed monthly to FSL Trust and the other vessel owners based on the features of each contributing vessel in accordance with a pool point system. Initial cargoes for 'FSL New York' have been booked and the first voyage after redelivery will commence soon.

The remaining two chemical tankers, previously leased to subsidiaries of BLT, are expected to be redelivered to FSL Trust shortly and will also be technically managed by CSM and placed in the 'Nordic Siva' pool. CSM is an affiliate of Schoeller Holdings, which is the largest shareholder of FSL Holdings Pte. Ltd., the Sponsor of FSL Trust².

¹ Press release: "FSL Trust demands redelivery of vessels from BLT subsidiaries", dated 10 February 2012.

² The fees payable to CSM in respect of the management of all three chemical tankers previously leased to BLT subsidiaries (when aggregated with the value of all other transactions with Schoeller Holdings and its affiliates within the current financial year ending 31 December 2012) represent less than 3% of the total equity of FSL Trust of US\$325.0 million on the basis of the audited balance sheet of FSL Trust as at 31 December 2011.

Mr. Vijay Kamath, Senior Vice President and Chief Commercial Officer of FSLTM said: “The pool arrangement with Nordic Tankers is expected to provide FSL Trust with more certainty of cash flows compared to deploying the vessels in the spot market. We believe that this is particularly relevant in the highly specialised chemical tanker market. Our asset deployment strategy takes into consideration stability of cash flows and profitability based on prevailing and expected market conditions.”

Further announcements will be made as and when there are material developments in this matter.

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About First Ship Lease Trust (Bloomberg: FSLT SP; Reuters: FSLT.SI; OTCQX: FSHPY)

First Ship Lease Trust (“FSL Trust” or the “Trust”) is a provider of leasing services on a long-term bareboat charter basis to the international shipping industry. The Trust has a diversified portfolio of 25 modern and high quality vessels, comprising seven containerships, 11 product tankers, three chemical tankers, two crude oil tankers and two dry bulk carriers.

FSL Trust is managed by FSL Trust Management Pte. Ltd., the trustee-manager. The trustee-manager aims to grow and diversify the Trust’s portfolio through accretive acquisitions of vessels with leases, to increase predictable cashflow generation and to provide regular cash distributions to unitholders of the Trust.

FSL Trust is listed on the main board of the Singapore Exchange Securities Trading Limited (SGX-ST) and its American Depository Receipts (ADRs) are quoted on the PrimeQX tier of International OTCQX. FSL Trust is a component stock of the FTSE ST Maritime Index and the MSCI Global Micro Cap index.

This news release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, changes in operating expenses, trust expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

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